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report and appendices show clearly how little we know about labor distribution and unemployment in the United States. Some thirty of our best authorities were asked these three questions: (1) How far is unemployment due to local maladjustment, the failure of men to find existing opportunities for work in their own neighborhood? (2) How far is it due to maladjustment between communities? (3) What are the natural limits of occupational mobility, and how would the possible usefulness of an employment bureau be affected thereby? The replies disclose the entire lack of existing information and, as might be expected, wide diversity of views. This lack of knowledge the author rightly maintains is a good reason for establishing a bureau whose records will help furnish answers to such questions. He holds also that a bureau comprehensively organized would help to decasualize labor, and that it might ultimately be of service in directing young persons into the right occupations. In the absence of any thorough study in this field, Mr. Devine has performed a service in pointing out so many of the problems that need investigation. His usual sound judgment and power of clear statement are displayed throughout the report. A partial bibliography on the subject of employment agencies is added.

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History of the Bank of England. By A. ANDRÉADES. Translated by Christabel Meredith, with a Preface by H. S. Foxwell. (London: P. S. King and Son, 1909. Pp. xxxix, 455.)

Professor Andréades of the University of Athens has given in this volume a complete historical account of the Bank of England from the earliest times to a comparatively recent period (about 1903). Professor Foxwell, who has written the general preface which introduces the work, describes it as "the most comprehensive and readable account of the Bank yet published;" and, while this verdict seems perhaps too highly complimentary from some standpoints, it is at all events a work that should prove of substantial service to students of banking, particularly to those who are more interested in questions of banking development than in the technical or theoretical problems connected with the subject.

Structurally, the book consists of "two volumes in one," the first being devoted to a historical account of the evolution of the Bank from 1640 to 1819, the second to an analysis of the Bank Act of 1844 and the working of the institution under that law. There are some appendices in which are given a few of the important documents relating to the Bank's history during the nineteenth century, and these are followed by a very good bibliography and index. In volume I, the treatment is chronological and consecutive, and includes not only the history of the Bank itself, in the narrow sense of the term, but also a good deal of valuable discussion of banking literature and banking theory contemporaneous with the various events that are chronicled. To review this portion of the work, would require far more space than can be here employed for the purpose, but it suffices to say that the student of banking will be able to find in this portion of Andréades' work either a satisfactory treatment of almost every point relating to the early history of the Bank of England on which he may be in search of enlightenment, or citations that will point the way to what he needs. In volume II the treatment becomes naturally of more contemporary interest and throws a good deal of light upon some banking problems that are now subjects of analysis. Beginning with a view of the causes and contents of the Bank Act of 1844, this volume of the work passes to the crisis of 1836-1839 and then to the discussion of the "currency" and "banking" principles. It then takes up an outline treatment of the methods and business of the Bank in "ordinary times," reviewing the functions of the issue and banking departments, studying the investments of the institution, and furnishing a useful inquiry into the nature of the reserve and the relation of the Bank to the rate of discount. The working of the Bank Act in "times of crisis" is next discussed and special study is given to each of the principal crises including that of 1890 that have occurred since the passage of the law of 1844. Two chapters at the close are devoted to the position of the bank currency question in England today and to the views expressed by English economists with reference to banking reform.

Andréades is strongest, as might have been expected of a foreign writer, on the historical side. He has (as, in fact, is noted by Foxwell himself) somewhat slighted the documentary

and statistical aspects of the subject. There is comparatively little provision of detailed figures for capital, reserves, discount rates, etc., and the technical treatment of the various classes of business handled by the institution is far from complete. Comparatively limited consideration is given to some of the points that are of chief interest to American readers, such as the general organization of the English banking system under the leadership of the Bank of England, or to the relations between the institution itself and certain of the more or less dependent banks by which it is surrounded. In addition, there is wanting any inquiry into certain major issues which are sharply drawn in connection with banking reorganization in several of the countries of the world today and on which the history of the Bank of England should afford evidence, either negatively or positively. This defect is the more easily to be palliated, however, in that material of the sort referred to is more readily available elsewhere, to the student than the purely historical data which are so amply treated in this work.

It should be added that the translator's work is, in the main, decidedly satisfactory. The original was written in French, though the author is a Greek.

H. PARKER WILLIS.

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Das Geldwesen der Vereinigten Staaten von Amerika im 19 Jahrhundert, vom Standpunkte des Staates, im Ueberblick Dargestellt.

Von JOHANNES SCHEFFLER. Kaiserlicher Bankassistent zu Strassburg in Elsass. (Strassburg: Karl J. Trübner, 1908. Pp. xii, 123. 350 m.)

Another outline review of American monetary and currency history is offered to German readers in Scheffler's brief monograph. Beginning with the period before 1792, the author passes to the first monetary legislation under the Constitution, and the fluctuations in the different kinds of circulating media between 1792 and 1834. Then he deals with the years prior to the Civil War, takes up the greenback issues and the national banknotes, discusses the act of 1873, reviews the silver policy down to 1893, describes the subsequent difficulties, and analyzes the act of 1900. He next